IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 43 of 2003

For Approval and Signature:

HONOURABLE MR.JUSTICE R.S.GARG

==========

1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

==========

B.I.F.R. - Petitioner(s)

Versus

TILOK TEXTILES MILLS LTD. & 8 - Respondent(s)

==========

Appearance :

BOARD OPINION for Petitioner(s) : 1,
MR PADMRAJ K JADEJA for Respondent(s) : 1,present
GOVERNMENT PLEADER for Respondent(s) : 2, absent
DR SONIA HURRA for Respondent(s) : 3, 9,present
MR HS MUNSHAW for Respondent(s) : 4, absent
NOTICE UNSERVED for Respondent(s) : 5,
NOTICE SERVED for Respondent(s) : 6 – 8. absent

==========

CORAM : HONOURABLE MR.JUSTICE R.S.GARG

Date : 17/02/2006

ORAL JUDGMENT

1. This company petition has been registered on strength of the Board's opinion, wherein the Board has observed that the the company had been before it for

almost about seven years and the sanctioned revival scheme was declared failed. The Board also observed that change of management was not likely to revive the company at such late stage. The Board opined that the sick industrial company M/s. Trilok Textile Mills Ltd., was not likely to make net worth exceed the accumulated losses within a reasonable time while meeting all its financial obligations. The Board accordingly directed that the matter be forwarded to the High Court for further necessary action.

2. After registration of the matter, the Official Liquidator was asked to advertise the matter. He has submitted his report, submitting inter alia, that the matter has been advertised in Gujarat Mitra(Gujarati), Surat edition and Indian Express(English) Baroda edition. He further submits that since after the publication, he has not received any affidavit or objection letter, supporting or opposing the petition.

3. After going through the records and the Board's opinion, I am of the considered opinion that the company cannot revive itself and it is almost impossible for it to make its new worth exceed the accumulated losses within a reasonable time while meeting all its financial obligations. The respondent company is wound up. The

Official Liquidator associated with this Court is appointed as Official Liquidator. Within a period of ten weeks from today, he shall take possession of the properties (movable and immovable) of the company, bank accounts, account books including other records of the company. If required, he may take assistance of the Official Valuer for preparation of the inventory and he would also be entitled to take assistance of the police for removal of resistance, if any, offered by anybody. The expenses incurred by the Official Liquidator shall be appropriated after the property of the company is converted into liquid cash. The petition is finally disposed of. Let the Official Liquidator file his report after sixteen weeks.

[R.S. GARG, J.]

pirzada/-